

<i>SERFF Tracking Number:</i>	<i>JPFC-127731974</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>The Lincoln National Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>50247</i>
<i>Company Tracking Number:</i>	<i>AE-254 ETAL</i>		
<i>TOI:</i>	<i>A10 Annuities - Other</i>	<i>Sub-TOI:</i>	<i>A10.000 Annuities - Other</i>
<i>Product Name:</i>	<i>Amendatory Endorsement</i>		
<i>Project Name/Number:</i>	<i>/</i>		

## Filing at a Glance

Company: The Lincoln National Life Insurance Company

Product Name: Amendatory Endorsement

SERFF Tr Num: JPFC-127731974 State: Arkansas

TOI: A10 Annuities - Other

SERFF Status: Closed-Approved-Closed  
Closed

Sub-TOI: A10.000 Annuities - Other

Co Tr Num: AE-254 ETAL

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Tracy Jackson, David Miceli

Disposition Date: 11/18/2011

Date Submitted: 11/11/2011

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name:

Status of Filing in Domicile: Pending

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 11/18/2011

State Status Changed: 11/18/2011

Deemer Date:

Created By: Tracy Jackson

Submitted By: David Miceli

Corresponding Filing Tracking Number:

Filing Description:

RE: Individual Fixed Annuity

Form # AE-254, Amendatory Endorsement

Form # AE-255, Amendatory Endorsement

Form # AE-256, Amendatory Endorsement

Form # AE-257, Amendatory Endorsement

Form # AE-261, Amendatory Endorsement

Form # AR260 11/11, Amendatory Endorsement

The Lincoln National Life Insurance Company

SERFF Tracking Number: JPFC-127731974 State: Arkansas  
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TOI: A10 Annuities - Other Sub-TOI: A10.000 Annuities - Other  
Product Name: Amendatory Endorsement  
Project Name/Number: /  
NAIC # 020-65676; FEIN 35-0472300

Dear Sir or Madam:

Enclosed for your review and approval are final print copies of the above referenced forms which are new and not intended to replace any form previously form submitted to or approved by your Department.

Form AE-254, AE-255, AE-256, AE-257, AE-261 and AR260 11/11 are Amendatory Endorsements to be attached to new issues of the following annuity products approved by your state and marketed by annuity marketing organizations, The Lincoln National Life Insurance Company (LNL) captive agents, independent marketing organizations, financial institutions, general agents and personal producing general agents marketing to the general public.

#### Amendatory

Endorsement Product # Approval date

AE-254	05-606	8/24/2005
AE-255	94-523	4/21/2003
AE-256	06-610	9/6/2006
AE-257	04-600	9/16/2004
AE-257	09-612MY	9/14/2009
AE-257	09-612	3/27/2009
AE-261	10-614	9/1/2010
AR260 11/11	30374-NROP	8/2/2002

Forms AE-254 and AE-255 will modify the above referenced policies in the following manner:

1. Will add a definition of Special Ownership (Non-Natural Owner).
2. Will replace the Account Allocation section under the Policy Values Provisions and will incorporate a change to allow the policyowner 25 days after the policy anniversary to reallocate their accumulation value among the fixed and any indexed accounts.
3. Will modify the Market Value Adjustment section of the Policy Values Provisions.
4. Will replace the Guaranteed Minimum Cash Surrender Value section of the Policy Values Provision.
5. Will add a Guaranteed Minimum Non-Surrender Value section of the Policy Values Provisions.
6. Will replace the Death Benefit Before Annuity Payments Begin section of the Benefit and Payment Provisions by adding an annuitant death benefit as part of this section.
7. Will replace the Special Ownership (Death Benefit Before Annuity Payments Begin) section of the Benefit and Payment Provisions.

Forms AE-256, AE-257 and AE-261 will modify the above referenced policies/contracts in the following manner:

1. Will add a definition of Special Ownership (Non-Natural Owner) to the Definitions Section.

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Product Name: Amendatory Endorsement  
Project Name/Number: /

2. Will replace the Guaranteed Minimum Cash Surrender Value section of the Policy Values Provision.
3. Will replace the Special Ownership (Death Benefit Before Annuity Payments Begin) section of the Benefit and Payment Provisions.

Form AR260 11/11 will modify the above reference contract in the following manner:

1. Will replace section 1.02 Minimum Values.

Forms AE-254, AE-255, AE-256, AE-257, AE-261 and AR260 11/11 are being filed in all jurisdictions where the above referenced policies are approved. To the best of our knowledge, these Amendatory Endorsements meet all the requirements of your state.

We have bracketed certain items in these forms as variable information because they may change for new issues in the future. It is our understanding that changes to the bracketed items for new issues will not require a new filing. We confirm that the brackets will not actually appear at issue.

Forms AE-254, AE-255, AE-256, AE-257, AE-261 and AR260 11/11 contain no unusual or controversial features that deviate from normal industry or company standards and have a Flesch readability score of 50.0, 52.0, 50.0, 50.0, 50.0 and 52.0. Forms AE-254, AE-255, AE-256, AE-257, AE-261 and AR260 11/11 were submitted in our domiciliary state of Indiana and are pending approval.

Enclosed are any necessary filing fees and certifications as required by your State. Your prompt review and approval consideration will be greatly appreciated.

If there are any questions regarding this submission, please contact me at 1-800-458-5299 ext. 4705 or email me at david.m.miceli@lfg.com

## Company and Contact

### Filing Contact Information

David Miceli, Manager, Annuity Product Compliance  
100 N Greene St.  
Greensboro, NC 27401  
david.m.miceli@lfg.com  
800-458-5299 [Phone] 4705 [Ext]  
336-335-2925 [FAX]

### Filing Company Information

The Lincoln National Life Insurance Company  
350 Church St.  
Hartford, CT 06103  
(800) 458-5299 ext. [Phone]  
CoCode: 65676  
Group Code: 20  
Group Name:  
FEIN Number: 35-0472300  
State of Domicile: Indiana  
Company Type: Insurance  
State ID Number:

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Project Name/Number: /  
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## Filing Fees

Fee Required? Yes  
Fee Amount: \$120.00  
Retaliatory? No  
Fee Explanation:  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Lincoln National Life Insurance Company	\$120.00	11/11/2011	53683689
The Lincoln National Life Insurance Company	\$180.00	11/16/2011	53791788

SERFF Tracking Number:	JPFC-127731974	State:	Arkansas
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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	11/18/2011	11/18/2011

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	11/16/2011	11/16/2011	David Miceli	11/16/2011	11/16/2011

<i>SERFF Tracking Number:</i>	<i>JPFC-127731974</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Product Name:</i>	<i>Amendatory Endorsement</i>		
<i>Project Name/Number:</i>	<i>/</i>		

## **Disposition**

Disposition Date: 11/18/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Product Name: Amendatory Endorsement

Project Name/Number: /

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Form	Amendatory Endorsement		Yes
Form	Amendatory Endorsement		Yes
Form	Amendatory Endorsement		Yes
Form	Amendatory Endorsement		Yes
Form	Amendatory Endorsement		Yes
Form	Amendatory Endorsement		Yes

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Product Name: Amendatory Endorsement  
Project Name/Number: /

## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 11/16/2011  
Submitted Date 11/16/2011  
Respond By Date 12/16/2011

Dear David Miceli,

This will acknowledge receipt of the captioned filing.

### Objection 1

Comment: Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$180.00 is received.

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird



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## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 11/16/2011  
Submitted Date 11/16/2011

Dear Linda Bird,

### Comments:

This is in response to your concern.

### Response 1

Comments: We have submitted the additional Filing Fee you requested.

#### Related Objection 1

##### Comment:

Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$180.00 is received.

### Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Please let me know if you need anything further.

Sincerely,

David Miceli, Tracy Jackson

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Product Name: Amendatory Endorsement

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## Form Schedule

### Lead Form Number: AE-254

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	AE-254	Policy/Cont Amendatory ract/Fratern Endorsement al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		50.000	AE-254 _OptiChoice_. pdf
	AE-255	Policy/Cont Amendatory ract/Fratern Endorsement al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		52.000	AE-255 _New Directions_.p df
	AE-256	Policy/Cont Amendatory ract/Fratern Endorsement al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		50.000	AE-256 _OptiPoint_.p df
	AE-257	Policy/Cont Amendatory ract/Fratern Endorsement al Certificate:	Initial		50.000	AE-257 _MYG + GrowSmart and Classic

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	Amendmen			Solution_.pdf
	t, Insert			
	Page,			
	Endorseme			
	nt or Rider			
AE-261	Policy/Cont Amendatory	Initial	50.000	AE-261
	ract/Fratern Endorsement			_SmartCours
	al			e_.pdf
	Certificate:			
	Amendmen			
	t, Insert			
	Page,			
	Endorseme			
	nt or Rider			
AR260	Policy/Cont Amendatory	Initial	52.000	AR260 11
11/11	ract/Fratern Endorsement			11.pdf
	al			
	Certificate:			
	Amendmen			
	t, Insert			
	Page,			
	Endorseme			
	nt or Rider			

## Amendatory Endorsement

This amendatory endorsement is a part of the policy to which it is attached and it takes effect on the policy date. This amendatory endorsement is subject to the terms and conditions of the policy unless otherwise stated herein. This amendatory endorsement will terminate upon termination of the policy. The policy is amended as follows:

The following will be added to the **Definitions Section**:

### Special Ownership (Non-Natural Owner)

Internal Revenue Code ("IRC") Section 72(u) provides that if a contract is owned by a non-natural person, any increase in the accumulation value is taxable each year unless the non-natural person is a trust or other entity that owns the policy as agent for a natural person. For purposes of this provision, a non-natural person includes a trust, corporation, partnership or association. A natural person is a human being.

The following will replace the **Account Allocation** section to the **Policy Values Provisions**:

### Account Allocation

You must specify the account allocation percentages that will be used to allocate the initial accumulation value between the fixed account and the indexed accounts. The initial account allocation percentages are shown on the schedule page.

You may elect to have reallocation performed on a policy anniversary. In order to have reallocation performed, we must receive your reallocation request before the end of the 25-day period following the policy anniversary. Reallocations are effective as of the policy anniversary and fixed and indexed interest will be credited as though the reallocation occurred on the policy anniversary.

The amount of the accumulation value available for reallocation on the policy anniversary equals:

1. The fixed account value at the end of the preceding policy year; plus
2. The sum of the indexed account values at the end of the preceding policy year.

The amount of the accumulation value available for reallocation on the policy anniversary can be allocated among the following accounts:

1. The fixed account; and
2. Any indexed accounts.

Amounts can only be allocated into or out of an indexed account on a policy anniversary. The initial indexed term for an indexed account begins on the policy date. Subsequent indexed terms for an indexed account are consecutive and begin on the policy anniversary.

If our administrative office receives a reallocation request from you before the end of the 25-day period following the policy anniversary, then the amount of the accumulation value available for reallocation will be allocated effective as of the policy anniversary to the fixed account and any indexed accounts based on the account allocation percentages stated in your reallocation request. Account allocation percentages must be whole numbers and total 100%.

If our administrative office does not receive a reallocation request from you before the end of the 25-day period following the policy anniversary, then the amount of the accumulation value allocated to the fixed account and indexed accounts on the policy anniversary will equal their respective account values at the end of the preceding policy year.

If a new indexed term for an indexed account is not offered on a policy anniversary, and our administrative office does not receive a reallocation request from you before the end of the 25-day period following the policy anniversary, then the entire account value of that indexed account will be allocated to the fixed account.

The following will replace **items 1 and 2** under the **Market Value Adjustment ("MVA")** section under the **Policy Values Provision**:

1. The current accumulation value less any applicable surrender charges on the date of surrender; over
2. [90%] of all the premium(s) paid, less any prior partial surrenders and related surrender charges, accumulated at the guaranteed minimum interest rate to the date of the surrender.

The following will replace the **Guaranteed Minimum Cash Surrender Value** section under the **Policy Values Provisions**:

### Guaranteed Minimum Cash Surrender Value

The guaranteed minimum cash surrender value during the surrender charge period is [90%] of all the premium(s) paid less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guaranteed minimum fixed interest rate(s) to the date of surrender. The guaranteed minimum cash surrender value on or after the end of the surrender charge period equals the greater of:

1. All of the premium(s) paid, less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guaranteed minimum interest rate to the date of the surrender from the end of the surrender charge period; or
2. [90%] of all premium(s) paid, less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guaranteed minimum interest rate to the date of the surrender from the date of issue.

The following is added as a new section to the **Policy Values Provisions**:

### Guaranteed Minimum Non-Surrender Value

The minimum value available at annuitization or payable upon the death of the Owner, Joint Owner or Annuitant before annuity payments begin equals the premium(s) paid less any prior partial surrenders and related surrender charges (excluding any MVA), and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guaranteed minimum fixed interest rate(s) to the date of death or annuitization.

The following will replace the **Death Benefit Before Annuity Payments Begin** section of the **Benefit and Payment Provisions**:

**Death Benefit Before Annuity Payments Begin**

While this policy is in force, upon the death of the Owner when there is no Joint Owner, a death benefit will be payable to the beneficiary when we receive due proof of the Owner's death before annuity payments begin.

While this policy is in force, upon the death of either the Owner or Joint Owner when there is a Joint Owner, the surviving Owner, if any, becomes the beneficiary and a death benefit will be payable to the beneficiary when we receive due proof of the Owner's or Joint Owner's death before annuity payments begin. A surviving Owner must survive the deceased Owner by more than 24 hours. Any named beneficiary at the time of death of either the Owner or Joint Owner is replaced by the surviving Owner.

While this policy is in force, upon the death of the Annuitant who is the Owner or Joint Owner, the surviving Owner, if any, becomes the beneficiary and a death benefit will be payable to the beneficiary when we receive due proof of the Annuitant's death before annuity payments begin. The surviving Owner must survive the deceased Annuitant by more than 24 hours. Any named beneficiary at the time of death of the Annuitant is replaced by the surviving Owner.

While this policy is in force, upon the death of the Annuitant when the Annuitant is not the Owner or Joint Owner, the Owner and Joint Owner, if any, may choose a new Annuitant or a death benefit may be payable. If a new Annuitant is not chosen, the Owner (or Joint Owner if younger than the Owner) becomes the Annuitant. Instead of naming a new Annuitant and continuing the policy, the Owner and Joint Owner, if any, may request that a death benefit be paid to the Owner (and Joint Owner, if any, in equal shares). A death benefit can only be paid if the Annuitant named has not been previously changed, we receive due proof of the Annuitant's death before annuity payments begin, and we receive written notification of the Owner's and Joint Owner's election to receive the death benefit within 75 days of the date of death of the Annuitant. If this policy is issued to a non-natural person, for example, a trust, corporation, partnership, see the Special Ownership (Death Benefit Before Annuity Payments Begin) provision.

A death benefit will not be paid on the death of the Annuitant if the Annuitant has been changed after the policy date unless the change was made because of the death of a prior Annuitant.

A death benefit will be an amount equal to the greater of:

1. The accumulation value; or
2. The guaranteed minimum non-surrender value.

For purposes of calculating the death benefit, we will use the policy values as of the date we receive due proof of the Owner's, Joint Owner's or Annuitant's death.

If the applicable law requires the death benefit to be calculated in a manner that results in a larger death benefit, we will pay the larger benefit amount.

The entire death benefit must be paid within 5 years of the Owner's death unless:

1. The beneficiary is the Owner's spouse -- then the beneficiary may choose to become the Owner and keep this policy in force. If we do not receive a signed request for the death benefit within 90 days after the Owner's death, we will deem that the spouse chose to become the Owner and keep this policy in force; or
2. The beneficiary chooses to have the death benefit paid under a payment option not longer than the beneficiary's life expectancy. Such payments to a non-spousal beneficiary must start within one year after the date of the Owner's death.

The beneficiary may choose to leave the death benefit with the Company for a period of up to 5 years following the Owner's death. In that case, the death benefit will earn interest at rates then currently being offered by the Company.

(continued)

The Owner may designate that the beneficiary is to receive the death benefit proceeds either through an annuity for life of the beneficiary or over a period that does not exceed the life expectancy of the beneficiary. The Owner's designation must satisfy the distribution requirements described in 1 and 2 directly above. Such designation must be made in writing in a form acceptable to us, and may only be revoked by the Owner in writing in a form acceptable to us. Upon the Owner's death, the beneficiary cannot revoke or modify any designation made by the Owner on how the death benefit proceeds are to be received. If you select an annuity payment option, those payments must start to a non-spousal beneficiary within one year after the date of the Owner's death.

For an Annuitant who is not the Owner or Joint Owner, and the Owner and Joint Owner, if any, have elected to receive the death benefit, the entire death benefit must be paid within 5 years of the Annuitant's death unless:

1. The Owner and Joint Owner name a new Annuitant; or
2. The Owner and Joint Owner choose to have the death benefit paid under a payment option not longer than the beneficiary's life expectancy. Such payments to a non-spousal beneficiary must start within one year after the date of the Owner's death.

The Owner or Joint Owner may choose to leave the death benefit with the Company for a period of up to 5 years. In that case, the death benefit will earn interest at rates then currently being offered by the Company.

The following will replace **the Special Ownership (Death Benefit Before Annuity Payments Begin)** section of the **Benefit and Payment Provisions**:

**Special Ownership (Death Benefit Before Annuity Payments Begin)**

If the Company issues a policy to a trust as the Owner, the Annuitant is considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. Any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, and will result in a taxable event. However, any change of the Annuitant will not be treated as a death for the purpose of the Death Benefit Before Annuity Payments Begin provision.

If the Company issues a contract to a non-natural person that is not a trust, the Annuitant is not considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. In the event of death of the Annuitant, no death benefit will be payable, and the Owner must designate a new Annuitant. However, the death of the Annuitant or any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, and will result in a taxable event.

Signed for the Company on the policy date.

A handwritten signature in black ink, reading "Chas A. Brantley" with a stylized flourish at the end.

Secretary

## Amendatory Endorsement

This amendatory endorsement is a part of the policy to which it is attached and it takes effect on the policy date. This amendatory endorsement is subject to the terms and conditions of the policy unless otherwise stated herein. This amendatory endorsement will terminate upon termination of the policy. The policy is amended as follows:

The following will be added to the **Definitions Section**:

### Special Ownership (Non-Natural Owner)

Internal Revenue Code ("IRC") Section 72(u) provides that if a contract is owned by a non-natural person, any increase in the accumulation value is taxable each year unless the non-natural person is a trust or other entity that owns the policy as agent for a natural person. For purposes of this provision, a non-natural person includes a trust, corporation, partnership or association. A natural person is a human being.

The following will replace the **Account Allocation** section of the **Policy Values Provisions**:

### Account Allocation

You must specify the account allocation percentages that will be used to allocate the initial accumulation value between the fixed account and the indexed accounts. The initial account allocation percentages are shown on the schedule page.

You may elect to have reallocation performed on a policy anniversary. In order to have reallocation performed, we must receive your reallocation request before the end of the 25-day period following the policy anniversary. Reallocations are effective as of the policy anniversary and fixed and indexed interest will be credited as though the reallocation occurred on the policy anniversary.

The amount of the accumulation value available for reallocation on the policy anniversary equals:

1. The fixed account value at the end of the preceding policy year; plus
2. The sum of the indexed account values at the end of the preceding policy year for only those indexed accounts that reach the end of an index term at the end of the preceding policy year.

The amount of the accumulation value available for reallocation on the policy anniversary can be allocated among the following accounts:

1. The fixed account; and
2. Any eligible indexed account. An eligible indexed account is an indexed account beginning a new index term on the policy anniversary.

Amounts can only be allocated into or out of an indexed account on a policy anniversary that coincides with the beginning of a new index term for that indexed account. The initial index term for an indexed account begins on the policy date. Subsequent index terms for an indexed account are consecutive and begin on the policy anniversary that coincides with the end of the preceding index term.

If our administrative office receives a reallocation request from you before the end of the 25-day period following the policy anniversary, then the amount of the accumulation value available for reallocation will be allocated effective as of the policy anniversary to the fixed account and any eligible indexed accounts based on the account allocation percentages stated in your reallocation request.

If our administrative office does not receive a reallocation request from you before the end of the 25-day period following the policy anniversary, then the amount of the accumulation value allocated to the fixed account and any eligible indexed accounts on the policy anniversary will equal their respective account values at the end of the preceding policy year.

If a new index term for an indexed account is not offered on a policy anniversary after the end of the surrender charge period and our administrative office does not receive a reallocation request from you before the end of the 25-day period following the policy anniversary, then any amount that would have been allocated into the new index account will be allocated into the fixed account.

The following will replace **items 1 and 2** under the **Market Value Adjustment ("MVA")** section under the **Policy Values Provision**:

1. The current accumulation value less any applicable surrender charges on the date of surrender; over
2. [90%] of the single premium paid, less any prior partial surrenders and related surrender charges, accumulated at the guaranteed minimum interest rate to the date of the surrender.

The following will replace the **Guaranteed Minimum Cash Surrender Value** section under the **Policy Values Provisions**:

**Guaranteed Minimum Cash Surrender Value**

The guaranteed minimum cash surrender value during the initial fixed interest rate guarantee period equals [90%] of the single premium paid, less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guarantee minimum interest rate to the date of the surrender. The guaranteed minimum cash surrender value on or after the end of the initial fixed interest rate guarantee period equals the greater of:

1. The single premium paid, less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guaranteed minimum interest rate to the date of the surrender from the end of the initial fixed interest rate guarantee period; or
2. [90%] of the single premium paid, less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guarantee minimum interest rate to the date of the surrender from the date of issue.

The following is added as a new section to the **Policy Values Provisions**:

**Guaranteed Minimum Non-Surrender Value**

The minimum value available at annuitization or payable upon the death of the Owner, Joint Owner or Annuitant before annuity payments begin equals the single premium paid less any prior partial surrenders and related surrender charges (excluding any MVA), accumulated at the guaranteed minimum fixed interest rate(s) to the date of death or annuitization.

The following will replace the **Death Benefit Before Annuity Payments Begin** section of the **Benefit and Payment Provisions**:

**Death Benefit Before Annuity Payments Begin**

While this policy is in force, upon the death of the Owner when there is no Joint Owner, a death benefit will be payable to the beneficiary when we receive due proof of the Owner's death before annuity payments begin.

While this policy is in force, upon the death of either the Owner or Joint Owner when there is a Joint Owner, the surviving Owner, if any, becomes the beneficiary and a death benefit will be payable to the beneficiary when we receive due proof of the Owner's or Joint Owner's death before annuity payments begin. A surviving Owner must survive the deceased Owner by more than 24 hours. Any named beneficiary at the time of death of either the Owner or Joint Owner is replaced by the surviving Owner.

While this policy is in force, upon the death of the Annuitant who is the Owner or Joint Owner, the surviving Owner, if any, becomes the beneficiary and a death benefit will be payable to the beneficiary when we receive due proof of the Annuitant's death before annuity payments begin. The surviving Owner must survive the deceased Annuitant by more than 24 hours. Any named beneficiary at the time of death of the Annuitant is replaced by the surviving Owner.

While this policy is in force, upon the death of the Annuitant when the Annuitant is not the Owner or Joint Owner, the Owner and Joint Owner, if any, may choose a new Annuitant or a death benefit may be payable. If a new Annuitant is not chosen, the Owner (or Joint Owner if younger than the Owner) becomes the Annuitant. Instead of naming a new Annuitant and continuing the policy, the Owner and Joint Owner, if any, may request that a death benefit be paid to the Owner (and Joint Owner, if any, in equal shares). A death benefit can only be paid if the Annuitant named has not been previously changed, we receive due proof of the Annuitant's death before annuity payments begin, and we receive written notification of the Owner's and Joint Owner's election to receive the death benefit within 75 days of the date of death of the Annuitant. If this policy is issued to a non-natural person, for example, a trust, corporation, partnership, see the Special Ownership (Death Benefit Before Annuity Payments Begin) provision.

(continued)



### **Death Benefit Before Annuity Payments Begin (continued)**

A death benefit will not be paid on the death of the Annuitant if the Annuitant has been changed after the policy date unless the change was made because of the death of a prior Annuitant.

A death benefit will be an amount equal to the greater of:

1. The accumulation value; or
2. The guaranteed minimum non-surrender value.

For purposes of calculating the death benefit, we will use the policy values as of the date we receive due proof of the Owner's, Joint Owner's or Annuitant's death.

If the applicable law requires the death benefit to be calculated in a manner that results in a larger death benefit, we will pay the larger benefit amount. The entire death benefit must be paid within 5 years of the Owner's death unless:

1. The beneficiary is the Owner's spouse -- then the beneficiary may choose to become the Owner and keep this policy in force. If we do not receive a signed request for the death benefit within 90 days after the Owner's death, we will deem that the spouse chose to become the Owner and keep this policy in force; or
2. The beneficiary chooses to have the death benefit paid under a payment option not longer than the beneficiary's life expectancy. Such payments to a non-spousal beneficiary must start within one year after the date of the Owner's death.

The beneficiary may choose to leave the death benefit with the Company for a period of up to 5 years following the Owner's death. In that case, the death benefit will earn interest at rates then currently being offered by the Company.

The Owner may designate that the beneficiary is to receive the death benefit proceeds either through an annuity for life of the beneficiary or over a period that does not exceed the life expectancy of the beneficiary. The Owner's designation must satisfy the distribution requirements described in 1 and 2 directly above. Such designation must be made in writing in a form acceptable to us, and may only be revoked by the Owner in writing in a form acceptable to us. Upon the Owner's death, the beneficiary cannot revoke or modify any designation made by the Owner on how the death benefit proceeds are to be received. If you select an annuity payment option, those payments must start to a non-spousal beneficiary within one year after the date of the Owner's death.

For an Annuitant who is not the Owner or Joint Owner, and the Owner and Joint Owner, if any, have elected to receive the death benefit, the entire death benefit must be paid within 5 years of the Annuitant's death unless:

1. The Owner and Joint Owner name a new Annuitant; or
2. The Owner and Joint Owner choose to have the death benefit paid under a payment option not longer than the beneficiary's life expectancy. Such payments to a non-spousal beneficiary must start within one year after the date of the Owner's death.

The Owner or Joint Owner may choose to leave the death benefit with the Company for a period of up to 5 years. In that case, the death benefit will earn interest at rates then currently being offered by the Company.

The following will replace the **Special Ownership (Death Benefit Before Annuity Payments Begin)** section of the Benefit and Payment Provisions:

#### **Special Ownership (Death Benefit Before Annuity Payments Begin)**

If the Company issues a policy to a trust as the Owner, the Annuitant is considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. Any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, and will result in a taxable event. However, any change of the Annuitant will not be treated as a death for the purpose of the Death Benefit Before Annuity Payments Begin provision.

If the Company issues a contract to a non-natural person that is not a trust, the Annuitant is not considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. In the event of death of the Annuitant, no death benefit will be payable, and the Owner must designate a new Annuitant. However, the death of the Annuitant or any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, and will result in a taxable event.

Signed for the Company on the policy date.



Secretary

## Amendatory Endorsement

This amendatory endorsement is a part of the policy to which it is attached and it takes effect on the policy date. This amendatory endorsement is subject to the terms and conditions of the policy unless otherwise stated herein. This amendatory endorsement will terminate upon termination of the policy. The policy is amended as follows:

The following will be added to the **Definitions Section**:

### **Special Ownership (Non-Natural Owner)**

Internal Revenue Code ("IRC") Section 72(u) provides that if a contract is owned by a non-natural person, any increase in the accumulation value is taxable each year unless the non-natural person is a trust or other entity that owns the policy as agent for a natural person. For purposes of this provision, a non-natural person includes a trust, corporation, partnership or association. A natural person is a human being.

The following will replace **items 1 and 2** under the **Market Value Adjustment ("MVA")** section under the **Policy Values Provision**:

1. The current accumulation value less any applicable surrender charges on the date of surrender; over
2. [90%] of all the premium(s) paid, (excluding any premium bonus(es)), less any prior partial surrenders and related surrender charges, accumulated at the guaranteed minimum interest rate to the date of the surrender.

The following will replace the **Guaranteed Minimum Cash Surrender Value** section under the **Policy Values Provisions**:

### **Guaranteed Minimum Cash Surrender Value**

The guaranteed minimum cash surrender value during the surrender charge period equals [90%] of premium(s) paid (excluding any premium bonus(es)) less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guaranteed minimum fixed interest rate(s) to the date of surrender. The guaranteed minimum cash surrender value on or after the end of the surrender charge period equals the greater of:

1. all of the premium(s) paid, less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guaranteed minimum interest rate to the date of the surrender from the end of the surrender charge period; or
2. [90%] of all the premium(s) paid, less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guarantee minimum interest rate to the date of the surrender from the date of issue.

The following will replace **the Special Ownership (Death Benefit Before Annuity Payments Begin)** section of the **Benefit and Payment Provisions**:

### **Special Ownership (Death Benefit Before Annuity Payments Begin)**

If the Company issues a policy to a trust as the Owner, the Annuitant is considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. Any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, and will result in a taxable event. However, any change of the Annuitant will not be treated as a death for the purpose of the Death Benefit Before Annuity Payments Begin provision.

If the Company issues a contract to a non-natural person that is not a trust, the Annuitant is not considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. In the event of death of the Annuitant, no death benefit will be payable, and the Owner must designate a new Annuitant. However, the death of the Annuitant or any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, and will result in a taxable event.

Signed for the Company on the policy date.



Secretary

## Amendatory Endorsement

This amendatory endorsement is a part of the policy ("policy" may be referred to as "contract") to which it is attached and it takes effect on the policy date. This amendatory endorsement is subject to the terms and conditions of the policy unless otherwise stated herein. This amendatory endorsement will terminate upon termination of the policy. The policy is amended as follows:

The following will be added to the **Definitions Section**:

### **Special Ownership (Non-Natural Owner)**

Internal Revenue Code ("IRC") Section 72(u) provides that if a contract is owned by a non-natural person, any increase in the accumulation value is taxable each year unless the non-natural person is a trust or other entity that owns the policy as agent for a natural person. For purposes of this provision, a non-natural person includes a trust, corporation, partnership or association. A natural person is a human being.

The following will replace **items 1 and 2** under the **Market Value Adjustment ("MVA")** section under the **Policy Values Provision**:

1. The current accumulation value less any applicable surrender charges on the date of surrender; over
2. [90%] of the single premium ("premium" may be referred to as "purchase payment") paid, less any prior partial surrenders and related surrender charges, accumulated at the guaranteed minimum interest rate to the date of the surrender.

The following will replace the **Guaranteed Minimum Cash Surrender Value** section under the **Policy Values Provisions**:

### **Guaranteed Minimum Cash Surrender Value**

The guaranteed minimum cash surrender value during the initial interest rate guarantee period equals [90%] of the single premium paid less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guaranteed minimum interest rates to the date of surrender. The guaranteed minimum cash surrender value on or after the end of the initial interest rate guarantee period equals the greater of:

1. The single premium paid, less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guaranteed minimum interest rate to the date of the surrender from the end of the initial interest rate guarantee period; or
2. [90%] of the single premium paid, less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this policy is issued, accumulated at the guarantee minimum interest rate to the date of the surrender from the date of issue.

The following will replace **the Special Ownership (Death Benefit Before Annuity Payments Begin)** section of the **Benefit and Payment Provisions**:

### **Special Ownership (Death Benefit Before Annuity Payments Begin)**

If the Company issues a policy to a trust as the Owner, the Annuitant is considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. Any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, and will result in a taxable event. However, any change of the Annuitant will not be treated as a death for the purpose of the Death Benefit Before Annuity Payments Begin provision.

If the Company issues a contract to a non-natural person that is not a trust, the Annuitant is not considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. In the event of death of the Annuitant, no death benefit will be payable, and the Owner must designate a new Annuitant. However, the death of the Annuitant or any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, and will result in a taxable event.

Signed for the Company on the policy date.



Secretary

## Amendatory Endorsement

This amendatory endorsement is a part of the contract to which it is attached and it takes effect on the contract date. This amendatory endorsement is subject to the terms and conditions of the contract unless otherwise stated herein. This amendatory endorsement will terminate upon termination of the contract. The contract is amended as follows:

The following will be added to the **Definitions Section**:

### **Special Ownership (Non-Natural Owner)**

Internal Revenue Code ("IRC") Section 72(u) provides that if a contract is owned by a non-natural person, any increase in the accumulation value is taxable each year unless the non-natural person is a trust or other entity that owns the policy as agent for a natural person. For purposes of this provision, a non-natural person includes a trust, corporation, partnership or association. A natural person is a human being.

The following will replace **items 1 and 2** under the **Market Value Adjustment ("MVA")** section under the **Contract Values Provision**:

1. The current accumulation value less any applicable surrender charges on the date of surrender; over
2. [90%] of the single purchase payment paid, less any prior partial surrenders and related surrender charges, accumulated at the guaranteed minimum interest rate to the date of the surrender.

The following will replace the **Guaranteed Minimum Cash Surrender Value** section under the **Contract Values Provisions**:

### **Guaranteed Minimum Cash Surrender Value**

The guaranteed minimum cash surrender value equals [90%] of the accumulation value at the beginning of each interest rate guarantee period less any prior partial surrenders and related surrender charges, and less deductions for any required premium taxes allowed by state law where this contract is issued, accumulated at the guaranteed minimum interest rates to the date of surrender.

The following will replace the **Special Ownership (Death Benefit Before Annuity Payments Begin)** section of the **Benefit and Payment Provisions**:

### **Special Ownership (Death Benefit Before Annuity Payments Begin)**

If the Company issues a contract to a trust as the Owner, the Annuitant is considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. Any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, and will result in a taxable event. However, any change of the Annuitant will not be treated as a death for the purpose of the Death Benefit Before Annuity Payments Begin provision.

If the Company issues a contract to a non-natural person that is not a trust, the Annuitant is not considered the Owner for the purpose of the Death Benefit Before Annuity Payments Begin provision. In the event of death of the Annuitant, no death benefit will be payable, and the Owner must designate a new Annuitant. However, the death of the Annuitant or any change of the Annuitant will be treated as the death of the Owner for federal income tax purposes, and will result in a taxable event.

Signed for the Company on the contract date.



Secretary

## AMENDATORY ENDORSEMENT

This Amendatory Endorsement is made a part of the Contract to which it is attached and takes effect on the Contract Date. Except as stated in this Amendatory Endorsement, it is subject to the provisions contained in the Contract. This Amendatory Endorsement will terminate upon the termination of the Contract. The Contract is amended as follows:

Section **1.02** Minimum Contract Value is revised to read:

### **1.20**

**MINIMUM CONTRACT VALUE** – The value determined by crediting at the end of each Valuation Period an effective annual rate of interest of [1.00%], adjusted for the number of days in the Valuation Period, on the Minimum Contract Value as of the end of the prior Valuation Period. Prior to crediting any interest, the Minimum Contract Value as of the prior Valuation Period will be reduced by any withdrawals made during the Valuation Period. The Minimum Contract Value at the beginning of any interest rate guaranteed period will be [90%] of the contract value.

**The Lincoln National Life Insurance Company**

Secretary

A handwritten signature in cursive script, reading "Charles A. Brantley". The signature is written in black ink and includes a stylized flourish at the end.

SERFF Tracking Number: JPFC-127731974 State: Arkansas  
 Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 50247  
 Company Tracking Number: AE-254 ETAL  
 TOI: A10 Annuities - Other Sub-TOI: A10.000 Annuities - Other  
 Product Name: Amendatory Endorsement  
 Project Name/Number: /

## Supporting Document Schedules

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Flesch Certification		
<b>Comments:</b>		
<b>Attachment:</b>		
READCERT Officer.pdf		

	Item Status:	Status Date:
<b>Bypassed - Item:</b> Application		
<b>Bypass Reason:</b> Not needed for this filing.		
<b>Comments:</b>		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Life & Annuity - Acturial Memo		
<b>Comments:</b>		
<b>Attachments:</b>		
04-600 Actuarial Memo Supplement 11-10-11.pdf		
04-600 SNFL Demo 90% 7-year.pdf		
05-606 Actuarial Memo Supplement 11-10-11.pdf		
05-606 SNFL Demo 90% 9 year.pdf		
06-610 Actuarial Memo Supplement 11-10-11.pdf		
06-610 SNFL Demo 90% 10 yr.pdf		
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30374-NROP Actuarial Memo Supplement 11-11-11.pdf		
3074-NROP SNFL Demo 90% 10.pdf		

